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An Act To Correct the Uniform Limited Partnership Act of 2007

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Uniform Limited Partnership Act of 2007 should be corrected as soon as possible to remove potential ambiguity; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 31 MRSA §1453, sub-§5 is enacted to read:

5. Effect of nonelection by limited partnership formed before July 1, 2007. A limited partnership formed before July 1, 2007 that does not elect pursuant to subsection 1, paragraph B to be subject to this chapter continues to be governed by the provisions of former chapter 11 until July 1, 2008.

Sec. 2. Retroactivity. This Act applies retroactively to July 1, 2007.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

Effective March 19, 2008.